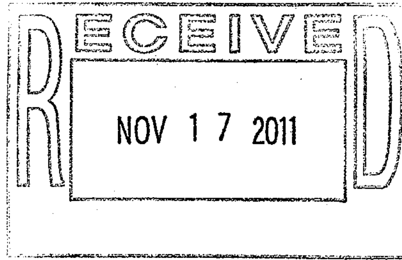

QUEBECOR Media

Montreal, November 14, 2011

Office of the Secretary
Public Company Accounting Oversight Board ("PCAOB")
1666 K Street, NW
Washington, DC 20006-2803
U.S.A.

Re: PCAOB Rulemaking Docket Matter No. 37
PCAOB Release No. 2011-006 August 16, 2011
Concept Release – Auditor Independence and Audit Firm Rotation

Dear Board Members,

The audit committees of Quebecor Media Inc. ("QMI") and of one of its subsidiaries, Videotron Ltd. ("VL"), would like to comment on the concept release the PCAOB issued on possible ways of enhancing auditor independence, objectivity and professional skepticism, including mandatory audit firm rotation.

QMI and VL are both foreign private issuers in the United States. As a result, they are subject to financial reporting obligations thereat. The external auditor of QMI and VL is Ernst & Young LLP. In 2008, QMI and VL changed auditors from KPMG LLP.

QMI is a Canadian-based telecommunication and media company involved in television distribution, Internet and cable and mobile telephony services, as well as the printing, publishing and distribution of daily and weekly newspapers. It also owns the largest private-sector broadcaster of French-language entertainment, information and public affairs programs in North America as well as other media properties.

We, the audit committees' members, are firm believers that auditor independence and objectivity are the cornerstones of investors' faith in the financial information with which they are presented. However, we do not support the initiatives identified by the PCAOB.

We believe that current SEC measures requiring key partners on audit engagement teams to rotate after five years and to avoid association with the audited company for another five years provide sufficient assurance to ensure auditor independence.

We also believe that audit committees are best suited to select and oversee auditors. The audit committees are aware of the audit needs of the company and the work of the audit firm, and are thereby best positioned to evaluate whether the auditor's independence is, or appears to be, compromised. Implementing a rotation policy for auditors would undermine the audit committee's responsibility to appoint the appropriate auditor corresponding to the company's needs.

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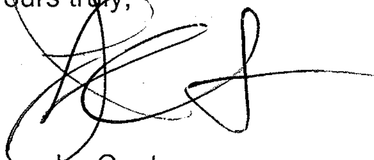
While we understand the PCAOB's objective of enhancing auditor independence, we are not satisfied of a correlation between the tenure of an audit firm with a decline in auditor diligence in this regard. The exercise of continued objectivity and critical assessment of audit evidence is not achieved simply by engaging a new audit firm, but rather as a mindset fostered within the myriad of individuals that comprise an audit environment.

We are also of the view that the incremental costs and additional resources associated with the transition between audit firms resulting from mandatory firm rotation would outweigh the advantages to the company and its stakeholders. Based on our past experience with a change in auditors, extra costs are incurred to impart the knowledge and experience of the company's business and operations to the incoming auditor. The changeover is inherently a long education process that involves considerable time and resources that the company would need to allocate to the audit process to accommodate the learning curve of the incoming auditor. As a result, audit fees are invariably more expensive without apparent benefit.

Audits are likely less efficient and effective at the beginning of the engagement. Mandatory change in auditors can even present a higher degree of audit risk to the company during the time required for an incumbent audit firm to get intimately acquainted with the operations, business processes and systems of the company. When the auditor may not fully appreciate the intricacies of the company and its industry, it may risk making decisions or drawing conclusions that would otherwise differ without parallel depth of experience garnered by the predecessor auditor. It takes time for a new auditor to fully understand complex businesses such as ours. Continued rotation would also implement the incidence of reduced audit quality routinely in a company's financial cycles and might, in certain circumstances, put in jeopardy a transaction or financing.

For all the reasons mentioned-above, we believe that mandatory audit firm rotation is not warranted and contrary to the best interests of a company and its stakeholders. The current rules relating to partners' rotation are, in our opinion, adequate and should be maintained.

Yours truly,



Jean La Couture
Director and Chairman of the Audit Committees of QMI and VL

CM/cp